

EXHIBIT 28



GOVERNMENT OF PUERTO RICO

Puerto Rico Fiscal Agency and Financial
Advisory Authority

Municipal Secondary Market Disclosure Information Cover Sheet Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access System (EMMA)

Additional / Voluntary Event-Based Disclosure

THIS FILING RELATES TO ALL OR SEVERAL SECURITIES ISSUED BY THE ISSUER, OR ALL OR SEVERAL SECURITIES OF A SPECIFIC CREDITOR:

Issuer's Name: Puerto Rico Electric Power Authority (PREPA); Commonwealth of Puerto Rico

Other Obligated Person's Name (if any): _____

Six-digit CUSIP number(s): PREPA: 745268 and 74526Q; Commonwealth of Puerto Rico: 745145 and 74514L

TYPE OF INFORMATION PROVIDED:

- A. Amendment to Continuing Disclosure Undertaking
- B. Change in Obligated Person
- C. Notice to Investor Pursuant to Bond Documents
- D. Communication from the Internal Revenue Service
- E. Bid for Auction Rate and Other Securities
- F. Capital or Other Financing Plan
- G. Litigation / Enforcement Action
- H. Change of Tender Agent. Remarketing Agent or Other On-going Party
- I. Derivative or Other Similar Transaction
- J. Other Event-Based Disclosures: PREPA Superpriority Post-Petition Revolving Credit Loan Agreement report provided to the Commonwealth of Puerto Rico on March 14, 2018

I represent that I am authorized by the issuer, obligor or its agent to distribute this information publicly.

/s/ Sebastián M. Torres Rodríguez

Sebastián M. Torres Rodríguez

Puerto Rico Fiscal Agency and Financial Advisory Authority,
as Fiscal Agent for the Commonwealth

Dated: March 19, 2018

PUERTO RICO ELECTRIC POWER AUTHORITY

NOTICE OF VOLUNTARY FILING

On February 22, 2018, the Puerto Rico Electric Power Authority (the “Borrower”) and the Commonwealth of Puerto Rico (the “Lender”) entered into that certain Superpriority Post-Petition Revolving Credit Loan Agreement (the “Loan Agreement”), whereby the Commonwealth agreed to provide the Borrower with revolving loans in an aggregate principal amount not to exceed \$300 million.

Pursuant to section 5-6 of the Loan Agreement, the following reporting materials provided by the Borrower to the Lender on March 14, 2018, are attached to this Notice:

- (i) 13-week Cash Flow Update;
- (ii) Cash Balances;
- (iii) Grid Status Update;
- (iv) Generation Status Report; and
- (v) Emergency Spend and Reimbursement Flash Report.

PUERTO RICO ELECTRIC POWER AUTHORITY

Dated: March 19, 2018



**Puerto Rico
Electric Power
Authority**

Puerto Rico Electric Power Authority

13-Week Cash Flow Update

March 14, 2018

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Puerto Rico
Electric Power
Authority

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- February 2nd Budget Forecast
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General Overview

- The Current Forecast included in this report has been updated for actuals through 3/9/18; the forecast period is based on the February 2nd Budget Forecast
- The Current Forecast vs February 2nd Budget Forecast Ending Cash Bridge captures the cumulative variance from 2/2/18 through 3/9/18
- Any timing related variances from actual weeks have not been re-timed into future periods for purposes of this analysis (e.g., certain Fuel & Purchased Power variances)
- The transfer from the Segregated Account to the Operating Accounts during the week of 3/16 relates to Eligible Uses through 3/9 that have not yet been transferred

Current Forecast

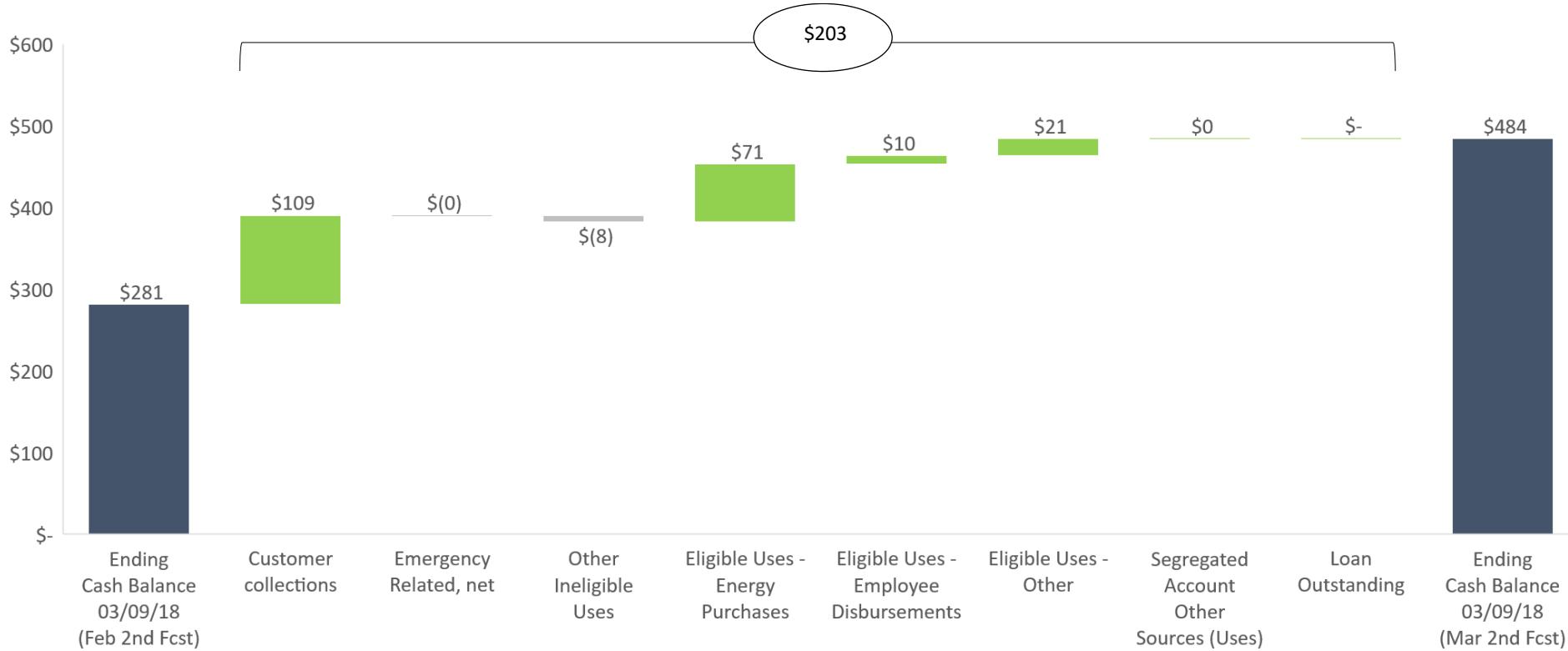


February 2nd Budget Forecast



Current Forecast vs February 2nd Budget Forecast

Ending Cash Bridge as of March 9, 2018



- Ending cash balances includes Operating Accounts, Operating Reserve Fund and the Segregated Account
- “Customer collections” variance due to recent positive experiences in cash collections, which is partially due to successful collection activities by PREPA
- “Eligible Uses – Energy Purchases” variance primarily due to timing of AES, EcoElectrica, Renewable and Fleet & Storage payments
- “Eligible Uses – Employee Disbursements” variance primarily due to timing of medical benefit cost payments
- “Eligible Uses – Other” variance primarily due to lower Maintenance, Other A/P and transfer of \$10M to Other Ineligible Uses

PUERTO RICO ELECTRIC POWER AUTHORITY

Date

Cash in bank and time deposit accounts

Name	Account Number	Description	Notes	03/09/18
Banco Popular	██████████	Revenue Deposit Account	ZBA to Popular █████	-
Banco Popular	██████████	Revenue Deposit Account (Credit Cards)	ZBA to Popular █████	-
Banco Popular	██████████	Concentration Account	Active Concentration Account	130,101,394.18
Banco Popular	██████████	Disbursement Account	Per Diem & Small Local Vendors	35,307.13
Banco Popular	██████████	Revenue Deposit Account (Corp. Clients)	ZBA to Popular █████	-
Banco Popular	██████████	Revenue Deposit Account (Gov't Clients)	ZBA to Popular █████	-
Banco Popular	██████████	Concentration Account	Old Concentration Account	162,119.41
Banco Popular	██████████	Revenue Deposit Account	ZBA to Popular █████	-
Banco Popular	██████████	Project Guavate (related to mitigation work performed in Guavate; construction of underground lines)	Old FEMA Reimbursement Account	2,490,266.00
Oriental	██████████	Concentration Account	Active Concentration Account	17,446,118.74
Oriental	██████████	Deposit/Collateral Account	\$2M required by Oriental per bank agreement (Restricted)	2,000,000.00
Oriental	██████████	Revenue Deposit Account	ZBA to Oriental █████	-
Oriental	██████████	Revenue Deposit Account - Lockbox	ZBA to Oriental █████	-
Banco Santander	██████████	Revenue Deposit Account	Revenue Deposit Account and used for certain payments	5,882,580.00
Scotiabank	██████████	Revenue Deposit Account	Manual Transfer to Popular or Citi	8,836,392.23
Firstbank	██████████	Revenue Deposit Account	Manual Transfer to Popular or Citi	455,856.25
GDB	██████████	PREPA Deposit Account at GDB	No longer used	-
GDB	██████████	PREPA Deposit Account at GDB	No longer used	-
Citibank	██████████	Disbursement Fuel Oil & Power Purchase	No longer used	-
Citibank	██████████	Concentration Account	Active Concentration Account	105,418,959.88
Citibank	██████████	Revenue Deposit Account	ZBA to Citi █████	-
Citibank	██████████	CWL Segregated Account	CWL Segregated Account	210,869,751.95
Total General Fund and CWL Segregated Accounts				\$ 483,698,745.77
Banco Popular	██████████	Payroll Account	Disbursement account to pay PREPA payroll	589,076.65
Total Working Funds				\$ 589,076.65
Citibank	██████████	Disbursement	Debt Service Related	13,114.62
Total Revenue Fund Account				\$ 13,114.62
Banco Popular	██████████	FEMA █████ EM PR Irma	FEMA Irma	2,024,827.91
Banco Popular	██████████	FEMA █████ DR PR Irma	FEMA Irma	-
Banco Popular	██████████	FEMA █████ DR PR Maria	FEMA Maria	2,364,476.99
Total Emergency Fund Accounts				\$ 4,389,304.90
TOTAL CASH AND CASH EQUIVALENT				\$ 488,690,241.94

General Fund Accounts By Deposit Institution

Banco Popular de Puerto Rico	\$ 137,767,468.27
Citibank N.A.	316,301,826.45
Oriental Bank	19,446,118.74
First Bank	455,856.25
Banco Santander	5,882,580.00
Scotiabank	8,836,392.23
Government Development Bank for Puerto Rico (GDB)	-
	\$ 488,690,241.94

Name	Account Number	Description	Notes	03/09/18
Oriental	██████████	Related to Via-Verde Project (connection of gas pipe, which is no longer being worked on)	Construction Fund Accounts	895,945.46
Citibank	██████████	Remaining funds related 2013 Series Bond Issuance	Construction Fund Accounts	393,077.34
Banco Popular	██████████	Funds used for project to rehabilitate San Juan generating unit	Construction Fund Accounts	2,108,729.46
GDB	██████████	PREPA Deposit Account at GDB	Construction Fund Accounts	-
Citibank	██████████	Special federal assignments to fund sponsored projects by the Environmental Quality Board ("JCA" in Spanish)	Construction Fund Accounts	6,116,527.71
Banco Popular	██████████	Legacy accounts (consider for closure)	Construction Fund Accounts	0.01
Banco Popular	██████████	2016 A Bond - Used for specific projects identified at the time of bond issuance process	Construction Fund Accounts	252,977.88
Citibank	██████████	2016 A Bond - Potential to be closed given there are no funds in account	Construction Fund Accounts	-
Citibank	██████████	2016 D Bond - Used for specific projects identified at the time of bond issuance process	Construction Fund Accounts	2,053,257.13
Citibank	██████████	PREPA Insurance	Insurance proceeds account related specifically to Hurricane Maria substation repair	50,046,111.61
Total Construction Fund Accounts				\$ 61,866,626.60

Citibank	██████████	Funds received from federal contributions or bond issuances used to finance the construction of infrastructure to provide electricity to rural areas in Puerto Rico	Investment Held By REA	1,120,462.53
				\$ 1,120,462.53

Citibank	██████████	Funds used to cover the cost of unusual or extraordinary maintenance or repairs, including major items of equipment as stipulated in the Trust Agreement	Reserve Maintenance Fund	16,304,680.18
				\$ 16,304,680.18

Banco Popular	██████████	Land Acquisition Project	Other Restricted Fund	1,936,965.50
				\$ 1,936,965.50

Citibank	██████████	One-time transaction	Invested funds regarding EcoElectrica transaction	3,222,049.28
				\$ 3,222,049.28

TOTAL CONSTRUCTION FUND AND OTHER				\$ 84,450,784.09
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**Puerto Rico
Electric Power
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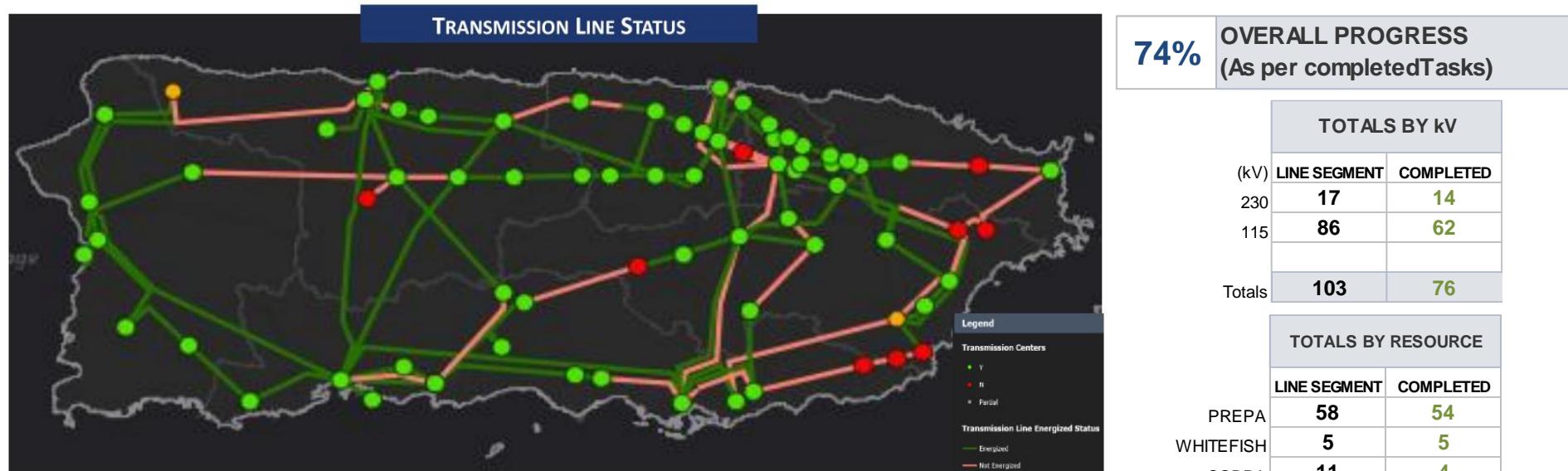
Puerto Rico Electric Power Authority

Grid Status Update

March 14, 2018

Transmission Restoration Progress Report – As of March 14, 2018

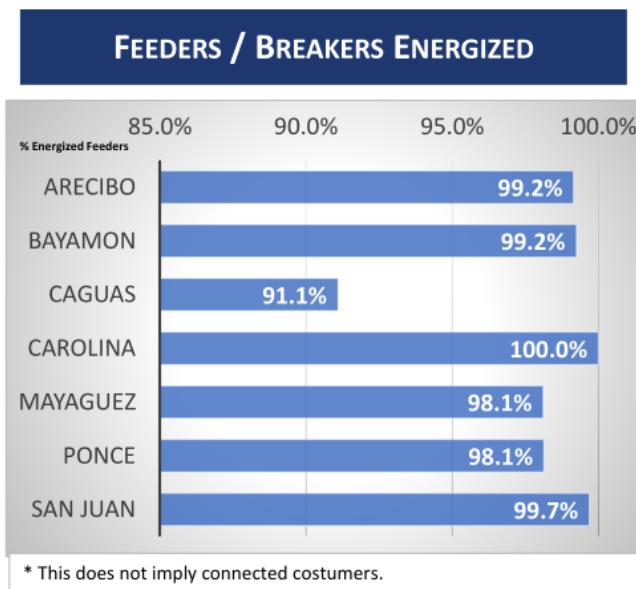
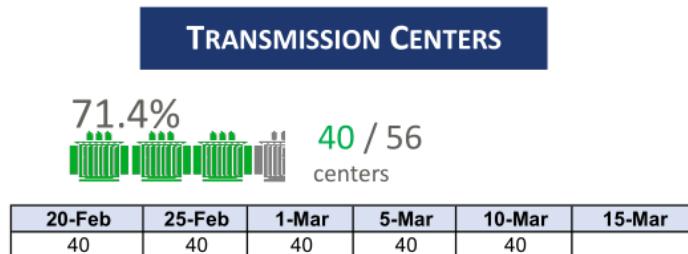
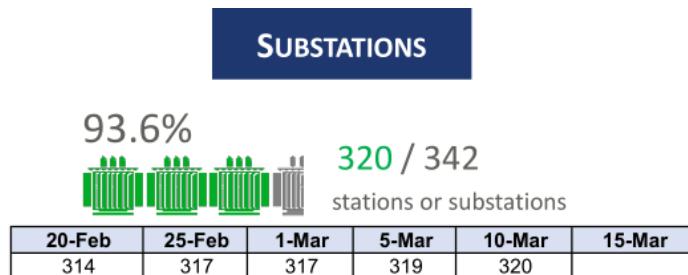
- Overall progress on transmission line restoration is 74%, calculated as completed line segments divided by total line segments
- Progress on structure and component repair is 70%



(kV)	STRUCTURES (Towers/Poles)		DAMAGES (Conductors/Insulators)		Overall Repairs/Restoration %
	DOWN	REPAIRED	DEFICIENCY	REPAIRED	
230	107	103	404	317	82%
115	648	409	834	574	66%
Totals	755	512	1238	891	70%

Distribution Restoration Progress Report – As of March 14, 2018

- PREPA continues to make progress on re-electrifying affected homes and businesses
- ~94% of the island's 342 substations are energized
- Current estimate of distribution customers who have been energized is approximately 91.8%
 - This estimate assumes that weatherheads (which are owned by and are the responsibility of the customer) on residences are fully repaired and that the customer is still using the residence—which is not the case for all properties
 - Approximately 79% of the linkages between substation Communication Remote Units (CRUs) and the central customer billing system have been restored



PREPA

Fossil Generation Status Report

14-Mar-18

**Average Daily Peak Demand Over
Prior 7 Days (MW)**

2,029

<u>Plant Name</u>	<u>Unit #</u>	<u>Summer Rating (MW)</u>	<u>Fuel</u>
<u>Available Units</u>			
Eco Electrica		507	NG
AES		454	Coal
Aguirre	2	450	FO6
Costa Sur	4	85	FO6
Costa Sur	5	410	NG/FO6
Palo Seco	1	85	FO6
Palo Seco	3	216	FO6
San Juan	5	220	FO2
San Juan	7	100	FO6
Mayaguez	GT1A	28	FO2
Mayaguez	GT1B	28	FO2
Mayaguez	GT3A	28	FO2
Mayaguez	GT4A	28	FO2

Total Available Units

2,637

Suspended Operations due to Funding

Aguirre	CC1	296	FO2	GTs only
Aguirre	CC2	296	FO2	GTs only: 2 of 4
Cambalache	2	83	FO2	
Cambalache	3	83	FO2	

Total Suspended Units

757

Units Constrained by Transmission

Aguirre	1	450	FO6
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Total Units with Transmission Constraints

450

Units Out of Service

Costa Sur	3	85	FO6
Costa Sur	6	410	NG/FO6
Palo Seco	2	85	FO6
Palo Seco	4	216	FO6
San Juan	6	220	FO2
San Juan	8	100	FO6
San Juan	9	100	FO6
San Juan	10	100	FO6
Cambalache	1	83	FO2
Mayaguez	GT2A	28	FO2
Mayaguez	GT2B	28	FO2
Mayaguez	GT3B	28	FO2
Mayaguez	GT4B	28	FO2

Total Units Out of Service

1,509

PREPA

Emergency Spend and Reimbursement Flash Report as of 3/12/18

\$ In millions

Printed: 3/12/2018 8:16

Emergency Spend To Date					
Description	Paid	Unpaid (a)	Total		
Whitefish	\$ 36.9	\$ 123.5	\$ 160.4	(b)	
Cobra	199.9	135.4	335.3	(c)	
XGL	26.3		26.3		
PREPA Overtime	78.2		78.2	(d)	
Local Contractors (Labor)		26.0	26.0		
POs for Emergency Materials		54.4	54.4	(e)	
Other Outstanding Payables	TBD	TBD	TBD		
Total	\$ 341.2	\$ 339.3	\$ 680.5		

Notes:

(a) Estimated and subject to change.
(b) Based on invoice values provided by Whitefish as of 1/29/18.
(c) Based on invoice values provided by Cobra as of 3/10/18.
(d) Includes amounts from payroll for overtime for the period 9/10/17 thru 2/24/18.
(e) Represents value of purchase orders issued for emergency materials issued between 9/19/17 and 12/18/17.

Submitted Project Worksheets Summary					
Description	Amount	Obligated/ Advanced to GAR	In PREPA Emergency Account	Taken to PREPA Operating Account (a)	
PREPA Force Account (Maria)	\$ 45.0	\$ 45.0	\$ 2.2	\$ 42.8	
PREPA Force Account (Irma)	7.2	7.2	2.0	5.2	
Cobra Original Contract	200.0	200.0	0.1	199.9	
Cobra Amendments (#4, #5) (b)	745.0	-	-	-	
Insured Assets (c)	25.0	-	-	-	
Equipment	13.6	-	-	-	
XGL (d)	11.7	-	-	-	
Mutual Aid Parties (e)	334.0	-	-	-	
Total	\$ 1,381.4	\$ 252.2	\$ 4.3	\$ 247.9	

Notes:

(a) Transfers to PREPA Operating Account cumulative through 3/9/18.
(b) FEMA has informed PREPA that the \$745M has been approved and \$100M is expected to be transferred to the GAR during the week of 3/16/18.
(c) Amount represents insurance deductible.
(d) Amount paid to XGL less invoices referencing Whitefish.
(e) Total of 30 PWs for an amount of \$334M submitted to FEMA for review.

In Process Project Worksheets Summary					
Description	Count	Amount	Comments		
Local Contractors	2	\$ 26.0	Preliminary estimate		
PREPA Distribution	26	TBD			
PREPA Transmission	47	TBD			
Fuel / Peaking Generators	1	TBD			
Whitefish	1	160.4	Represents total invoiced amount		
Direct Administrative Costs	1	TBD			
Microgrid Management	1	TBD			
Circuit Breakers	1	TBD			
De Valle Contract (Guajataca Dam Project)	1	9.8			
Total	81	\$ 196.2			